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## SEC fines 2 in Boca Raton

South Florida Business Journal - January 11, 2005 by Jim Freer

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The Securities and Exchange Commission has ordered two former brokers at **Kaplan & Co. Securities** in Boca Raton to pay a fine of \$750,000, split evenly, for their "participation in a scheme to defraud mutual fund shareholders through improper market timing and late trading."

The fines are part of the SEC's settlement of an administrative proceeding against Lawrence S. Powell and Delano N. Sta.Anna.

The SEC ordered the former brokers to pay \$510,000 in disgorgement and \$240,000 in penalties and other remedial measures.

Powell and Sta.Anna consented the SEC's order without admitting or denying the charges. The order barred both men from associating with any broker-dealer or investment adviser.

"This case underscores the commission's intention to punish those who use their role in securities transactions to violate or help others violate laws against late trading and fraudulent market timing," said David Nelson, director of the SEC's southeast regional office in Miami.

The SEC's order said Powell and Sta.Anna hid identities of some of their customers from mutual funds to allow short-term trading to exploit pricing inefficiencies in those funds.

The order said the two brokers used branch codes from Kaplan & Co.'s offices in Boca Raton and New York City to carry out their market timing operation.

In accepting the settlement, the SEC said it considered the cooperation of Powell and Sta.Anna. But, the commission said its investigation continues.

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